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## Liquidnet releases new liquidity-seeking algorithm

**SmartDark features prioritized routing to venues with larger executions sizes and better price stability**

**NEW YORK, November 12, 2024** - Liquidnet, a leading technology-driven agency execution specialist, today announced the release of SmartDark, its latest algorithm for its equities platform, designed to enhance how institutional traders can execute their trades through prioritized routing with larger executions and better price stability.

**Alan Polo, Head of Sales and Trading, Americas**, said: “Today’s markets remain volatile and complex for buy-side traders to navigate. Although many algorithms in the market boast exceptional performance, the reality is that an algorithm’s effectiveness depends entirely on the quality of the liquidity it can reach. SmartDark is a great illustration of our ability to develop innovative solutions for the buy-side that help traders access liquidity.”

Available in the U.S., SmartDark incorporates a variety of yield and quality metrics to give traders an optimal blend of targeted liquidity-seeking strategy and maximum liquidity exposure, resulting in the opportunity to trade on high quality venues with better price stability.

**Scott Kartinen, Head of Global Algo Products**, commented: “Our algorithms are one of our core differentiators and we’re proud to offer a new addition to our lineup. As one of the few unconflicted, agency-only brokers with expertise in lit, dark, and block markets, we are in a unique position to craft execution strategies that effectively navigate complex markets and secure the liquidity buy-side traders need. We’re excited to see SmartDark aid our Members in executing their orders more efficiently.”

The algorithm sits within the Liquidnet Dark space and leverages the existing framework to offer a new tool to enhance traders’ execution abilities. Liquidnet Dark has an average block execution size of 28,000 shares for all trades crossed by Liquidnet and an overall block participation rate of 44%<sup>1</sup>.

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### About Liquidnet

Liquidnet is a leading technology-driven, agency execution specialist that intelligently connects the world’s investors to the world’s investments. Since our founding in 1999, our network has grown to include more than 1,000 institutional investors and spans 57 markets across six continents. We built Liquidnet to make global capital markets more efficient and continue to do so by adding additional participants, enabling trusted access to trading and investment opportunities, and delivering the actionable intelligence and insight that our customers need. For more information, visit [www.liquidnet.com](http://www.liquidnet.com) and follow us on X @Liquidnet.

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<sup>1</sup> Liquidnet internal data, January 1, 2024 – June 30, 2024

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